

## BROAD BUYING MOVEMENT IN MONEY CENTER

New York, March 9.—Further reaction in the call money renewal rate, this time from 4 1/2 to 4 3/4 per cent, was another broad buying movement today in the bond market, along with the increasingly favorable trade indications. The Victory 4 1/2 per cent loan went to a new high record, the result of the recent advance reported in the treasury offer to convert these notes into a new four-year issue of certificates bearing the same rate. Sterling exchange again touched yesterday's low, but subsequently hardened. The wheat market, the favorable statistics of farm reserves appearing to have spent their good effect, and prices broke severely.

The stock market today was a duplicate of that of the day before. Whether or not the outside public is taking more interest in the problem is a matter on which opinion differs. But there is no disputing that the chief initiative is coming from the various pools termed to advance their pet stocks. If there was a difference between these operations today and those previously it was that they showed a larger number of issues. For each individual move there was an explanation, already familiar to leaders of the financial columns. But back of all were two common impulses: the first, the pressure of speculative syndicates to borrow money on more favorable terms than any obtainable in the last three years, and second, the confidence growing daily that the business of the country has now fairly entered the full of the winter.

This confidence explains the market's indifference to the melancholy showing in most 1921 reports. Again, today this was exemplified in several instances. Worthington Pump reported its surplus of \$44,000 at the close of 1921, cut as the result of inventory write-offs to \$251,000 at the end of 1921. Yet Worthington Pump stocks went higher. Chandler Motors reported 14 cents a share earned on its stock against \$15 the price, but this was virtually unnoticed. Illustrating the market's predisposition to emphasize good news, Studebaker stock was bid up sharply in anticipation of a remarkable showing to be made in the annual report tomorrow, but as concerns the results of last year, but as concerns the outlook for the 1922 business.

For the very sharp break in wheat at one time the May option was down 7 cents a bushel on the day and within 13 cents from its recent high—there was no explanation except that the foreign export orders had temporarily slackened and that there was not sufficient support when recent speculators for the rise, seeing prices slipping away, were hurriedly trying to get out. It has been apparent for the last week that the grain trade had overcome things in its pessimistic forecast of the new spring wheat crop and that even the reduction in the farm surplus of nearly 100,000,000 bushels as compared with a year ago is not enough to make up for the underestimates.

## Many Artists in Cast of 'Forever'



Wallace Reid in the Paramount Picture "FOREVER."

A George Fitzmaurice Production. One of the most elaborate and thrilling motion pictures produced in many months is "Forever," a George Fitzmaurice production for Paramount, starring Elsie Ferguson and Wallace Reid, which will be featured at the Fort Armstrong theatre for four days starting Sunday, March 12.

Headed by the stars named, the cast in this photoplay is the most imposing ever gathered for a Paramount picture with the possible exception of "A Fool's Paradise." Elsie Ferguson, Montagu Love, George Fawcett and Paul McAllister play the principal supporting roles. The two feminine parts, next in importance to the "Duchess of Towers," which is Elsie Ferguson's role, are played by Frances Dean and Dolores Costello in the story.

A half dozen or more youngsters are seen in the first part of the picture. Little Gogo Pasquiere, who grows up to be "Peter Ibbetson," is played by Charles Eaton, eight years old. Neil Buck, an eight-year-old edition of Elsie Ferguson, is "Mildred," the little girl who becomes the "Duchess of Towers" in the story.

The opening scenes for the picture were filmed in a most artistic manner—a French garden at Passy, near Paris. All four seasons of the year are shown in the same opening with springtime.

## WALL STREET FEATURES

BY STUART P. WEST (COPYRIGHT, 1922.)

### STUDEBAKER.

New York, March 9.—The sport in Studebaker today was the result of buying by people who had some knowledge of what the annual report, to be made public tomorrow, will show. From the action of Studebaker it would seem to the outsider that those working for a reaction in the motors had failed of their purpose and instead, of getting more stock on the decline to below 96 had lost stock trying to keep their favorite down. Studebaker, in its annual report, will show earnings of better than \$15 a share on the common after charges of all kinds including preferred dividends are deducted. The report also will show that the company sold 66,000 cars in 1921 and that the record for the first quarter of this year will be 25,000 cars or at the rate of 100,000 cars for the year. Studebaker has over \$5,000,000 cash on hand and working capital in the neighborhood of \$29,000,000. Taking the figures in the annual report the book value of Studebaker common is put at around \$125 a share. The above figures are basis enough for rumors that Studebaker directors may decide at the next dividend meeting in April to declare an extra dividend which will put the common on a \$125 basis.

### CRUDE OIL PRICES.

Some oil experts say that an increase in crude is coming around the latter part of the month. The first increase these men expect to be 25 cents a barrel, with another increase of an equal amount a few weeks later. The big oil companies and some of the smaller independents such as Coston which have storage capacity have enough amounts of oil in storage bought at last year's bottom prices. Some trade authorities are predicting a shortage in oil later in the spring.

## Chicago Stocks

	High.	Low.	Close.
Amer. Shipbldg. 95			
Armour & Co. pfd. 98			97 1/2
Beaumont 4			
Booth Fish's pfd. 36			
Cudahy 67 1/2			67 1/2
C'm'n'lth Edin 119 1/2			119 1/2
Continental Mot. 6			
Crane Co. pfd. 105			
Deere & Co. pfd. 72			
Diamond Match 109			
Earl Motors 3 1/2			3 1/2
Gr. Lakes Dredge 96			
Godchaux 16			
Harman 100			98 1/2
Hupp Motor 15			14 1/2
Inland Steel 49 1/2			49
Libby-McNeil 35			
Midw't prior lien 90			89 1/2
Midw't Util. 33 1/2			
Midw't Util. pfd. 65			
Mtgomery-Ward 15			
Nat. Leather, old 25			
Nat. Leather, new 10 1/2			10 1/2
Pick & Co. 22 1/2			22 1/2
Piggly Wiggly A 34 1/2			34
Reo Motor 19 1/2			19 1/2
Sears-Robuck 97 1/2			
Stewart-Warner 34 1/2			34 1/2
Swift & Co. 107 1/2			107 1/2
Standard Gas pf 43 1/2			
Tompson (J.R.) 42			
Temple Corn A 2			
Union Carbide 52 1/2			52 1/2
United Lt. & Ry. 41 1/2			41 1/2
United Paper Bld 13 1/2			
United Lt. & Ry pf 75 1/2			75 1/2
United Iron Wks 7 1/2			
Vesta Battery 29			
Wahl 68			67 1/2
Western Knitting 7			6 1/2
Wilson & Co. 42 1/2			42 1/2
Wrigley 103 1/2			103
Yellow Mfg. 144 1/2			140
Yellow Taxi 68 1/2			68

### INDUSTRIAL ALCOHOL.

Industrial Alcohol has always been a mystery stock. It is one which has an unenviable record for inspired statements that were misleading and which led to serious losses by the speculative public. There seems to be no doubt, however, that for sometime past reaction has been going on in the holdings which were distributed at much higher prices a year or so ago. The effects of this buying have been showing in the market of the last few days.

### CHANDLER.

The Chandler report covering operations for 1921 was exactly the opposite to that which Studebaker will show tomorrow. Chandler's net profit after taxes, depreciation and inventory adjustment was equal to 14 cents a share, which compared with over \$15 a share in 1920. However, Chandler has worked out of its depression and cars sold in the first quarter of 1922 are about twice the number sold all during 1921. Chandler directors this week declared the regular dividend and it was before the meeting that this payment would be earned in the month of March alone.

### MOTOR TRUCKS STOCKS.

The coming to life of the Motor Truck stocks means only one thing and that is that the industry is on the upswing. The fact that the Bosch Magneto company, which furnishes the truck companies with magnetos, has been getting releases from the motor trucks concerns in quantity. Despite the fact that there is talk that the White company directors at their meeting to be held this week will take adverse action on the dividend, it is learned that the company is doing a much better business than for some time past.

## New York Stocks

	High.	Low.	Close.
American Beet Sugar 39 1/2			
American Can 44 1/2			
American Car & Foundry 110 1/2			
American Locomotive 154			
American Smelting & Refin. 48 1/2			
American Sumatra Tobacco 28 1/2			
American T. & T. 120 1/2			
Anaconda Copper 48 1/2			
Atchafalpa 96 1/2			
Baldwin Locomotive 107 1/2			
Baltimore & Ohio 37 1/2			
Bethlehem Steel "B" 64 1/2			
Central Leather 89 1/2			
Chesapeake & Ohio 59 1/2			
Chicago, Mil. & St. Paul 23			
Corn Products 105			
Crucible Steel 57 1/2			
General Motors 10 1/2			
Great Northern Ore Crta. 24 1/2			
Goodrich Co. 53 1/2			
Int. Mer. Marine pfd. 70 1/2			
International Paper 45 1/2			
Kennecott Copper 28 1/2			
Mexican Petroleum 124 1/2			
New York Central 80 1/2			
Norfolk & Western 89 1/2			
Northern Pacific 80 1/2			
Pure Oil Co. 31			
Pennsylvania 36			
Reading 74 1/2			
Republic Iron & Steel 50 1/2			
Shenandoah Consol. Oil 25 1/2			
Southern Pacific 24 1/2			
Southern Railway 20 1/2			
Studebaker Corporation 101 1/2			
Texas Co. 45			
Tobacco Products 60 1/2			
Union Pacific 122 1/2			
United States Rubber 59 1/2			
United States Steel 94 1/2			
Utah Copper 63			
Westinghouse Electric 58			
Willis Overland 55 1/2			
C. & N. W. 178 1/2			
C. & N. W. 69 1/2			

All the news all the time—The Argus.

## Bond Market

BY STUART P. WEST (COPYRIGHT, 1922.)

New York, March 9.—The bond market today was very active and generally strong, influenced by the drop in the rate on standing call loans from 4 1/2 to 4 3/4 per cent. The Victory 4 1/2 touched a new high when it became known that the secretary of the treasury was to receive the present notes on the exchange for a new issue bearing the same rate but running four years. The rest of the United States war loan group did little, but Mexican government 4s rose over a point on fresh hopes that the negotiations which are proceeding by telegraph with Mexico City will end successfully at any moment.

One of the features of the day, however, was the remarkable rise in two of the junior railway issues—in the Ann Arbor 4s and the Peoria & Eastern first 4s and income bonds. The strength of these bonds, which was accompanied by the advance in their corresponding stocks, was due to special causes. The street believes that Ann Arbor will be taken over by the Pere Marquette and buying on this expectation explains the recent advance of the 4 per cent bonds from around 60 to 65. With Peoria & Eastern the question of improved earnings, both present and prospective. The first 4 per cent at 76 were up to a new high of 81, and so were the incomes at 32.

European government issues were quiet, moderately affected by the reaction in the exchange. The United Kingdom 5 1/2s of 1922 at one time were down nearly a point, but the losses in the 1922s and the French 7 1/2s were only trifling. Cuban railway 5s came down at point and Chinese 5s were weak, losing nearly two points. Philippine Railway 4s rose a point to 49 1/2.

In the industrial section, the features were the Goodyear 8s of 1941 which rose nearly two points, a new high record; the Sinclair 7s which equalled their previous high and the Cuba Can Sugar 8s which got across \$1. The advance in the Virginia Carolina Chemical 7 1/2s continued touching 95.

Among the rails the Big Four 6s at 90, the New Haven 6s across 67, the St. Louis Southwestern consolidated 4s, close to 74, and Seaboard Airline 6s up, half a point to 50, were interesting incidents. A new York banking group sold a new issue of \$2,500,000 province of Manitoba, Canada, 5 1/2 per cent 20 year gold bonds at 92 and interest, yielding about 5.30 per cent. The bonds are payable in gold coin of the United States in New York or at the option of the holders in Canadian in Toronto or Winnipeg. Another offering of about the same size was successful, the Swift, International and Woolworth Manufacturing first mortgage 7 per cent sinking fund gold bonds series C due in 1942 and sold at 96 1/2 and interest yielding about 7.35 per cent.

## Liberty Bonds

	High.	Low.	Close.
Lib. 3 1/2s 96 50			96 50
Lib. 2d 4s 97 30			97 30
Lib. 1st 4 1/2s 97 38			97 38
Lib. 1st 4 1/2s R. 97 04			
Lib. 2d 4 1/2s R. 97 20			97 22
Lib. 2d 4 1/2s R. 97 20			97 20
Lib. 3rd 4 1/2s R. 98 20			98 20
Lib. 3rd 4 1/2s R. 98 04			
Lib. 4th 4 1/2s R. 97 50			97 50
Lib. 4th 4 1/2s R. 97 30			97 30
Lib. 4th 4 1/2s R. 100 78			100 78
Lib. 4th 4 1/2s R. 100 58			100 58
Lib. 3 1/2s R. 100 10			100 10

## CLARK WITHDRAWS NAME FROM RACE

(Special to The Argus.) Kewanee, March 9.—Will O. Clark of Geneseo, Republican candidate for representative from the 37th district, today filed withdrawal from the race. Randolph Boyd of Galva, Republican, and Frank Morrissey of Sheffield, Democrat, are both seeking re-election.

## THE ILLINOIS

Today for Three Days  
THOMAS MEIGHAN  
—IN—  
"The Conquest of Canaan"

A Paramount Picture  
From the famous novel by Booth Tarkington.

The story of a typical American town. Of the "better sort" of folks who were "in." Of the "other sort" who were "out." Of a man of the people who came back home and set some wrong things right.

A rousing, fighting story with a heart of love.

Also a Century Comedy  
"Upper and Lower"

It's a scream from start to finish.

Latest News  
The Spencer Square will be the host to the first 300 patrons who apply at the box office for admissions for the 9 o'clock performance.

THE ILLINOIS  
SATURDAY and SUNDAY  
Mar. 11-12

JOHN GOLDEN  
Producer of "LIGHTNING" Offers  
The Record Smashing Comedy  
3 WISE FOOLS

One Year at Criterion Theater, New York  
Six Months at Powers Theater, Chicago.  
Just as charming as "Lightning"  
Prices: 10c, \$1.00, \$1.50 & \$2.00. Plus tax.  
Seats Now Phone R. I. 224

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## HEAVY RUNS PUT CATTLE QUOTES AT LOW STAGE

Chicago, March 9.—Buyers have been looking for a chance to break values in the sheep house, while they have been bearish in the hog house the last few days. Heavy runs of cattle and lambs resulted in a weak trade today. Receipts were estimated at 14,000 cattle, 23,000 hogs, 17,000 sheep and 5,000 calves.

**Cattle.**  
Choice steers were steady. Small lots of yearlings made \$9.50, but the best for heavy steers was \$9.40. All grades selling below \$9 were weak to 25c lower. Cows and heifers were weak, one lot of yearlings heifers sold at \$8.75. Canners at \$2 to \$2.35 and also bulks, were easy, while bulk of veal calves went at \$9 to \$10 on a 25c lower market.

**Hogs.**  
Hog trade started strong to 10c higher. Later in the day best light heavy sold 10c to 15c higher, but heavy hogs were little changed. At the close of the trade values were placed at \$15.50 to \$15.75, while choice short lard made \$15.50. Aged muttons were about steady. One lot of 115 pound ewes going at \$9.35.

**Sheep.**  
Lambs were mostly 25c lower. Some bids were off 50c and the trade was slow. Best wool lambs were placed at \$15.50 to \$15.75, while choice short lard made \$15.50. Aged muttons were about steady. One lot of 115 pound ewes going at \$9.35.

## Curb Market

BY STUART P. WEST (COPYRIGHT, 1922.)

New York, March 9.—There was considerable profit taking on the curb exchange today and while there were some periods of strength, selling developed in many issues when higher prices were established. The low priced shares were leading features. Columbia Petroleum, which was traded in for the first time, was unusually active and firm. The properties of the company are located in Oklahoma, Arkansas, Texas, Louisiana and the low mining stocks also were in good demand and held firm.

Irregular price changes took place in the miscellaneous list. Amalgamated Leather was in fair demand and about unchanged. Goldwyn Pictures and other which have been firm recently were influenced by realizing sales. Durant Motor issues were lower, and Philip Morris also went down. Good-year common and preferred, Central Texas Sugar preferred, United Press and Swift, International and R. Reynolds were strong, the latter reaching a new high record for the present movement.

Profit taking was comparatively heavy in the oils. Kirby Petroleum continued in supply and declined sharply and there was some pressure against Maracaibo. Gilliland Oil and Atlantic Lobos was easier. Standard Oil of Indiana, Mountain Producers and Salt Creek were firm but advances were small.

## Dry Goods Market

BY STUART P. WEST (COPYRIGHT, 1922.)

New York, March 9.—Trading in the dry goods market today was confined in general to small and scattered orders. Inactivity still was noticeable in the wider print cloths. Buyers profess to believe that 3 1/2 inch 64x90s are trending lower and may shortly be had at 7 1/2 cents, about 1/4c below the nominal prevailing figure. Mills, however, are loath to accept even the higher figure for anything but spot delivery. Narrow constructions were somewhat quieter. Sheetings were fairly firm as there was some demand in evidence from the foreign market for broad silks was slightly better and knit goods showed some activity.

**WOOL.**  
Boston, March 9.—The wool market was firm and with a more settled tendency today and results of demand for broad silks was slightly better and knit goods showed some activity.

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## CHICAGO FUTURES

(By the Associated Press.)	Test	Close.	Open.	High.	Low.	Close.
Wheat—May	1.42 1/2	1.43	1.35 1/2	1.36		
July	1.21	1.21 1/2	1.17 1/2	1.17 1/2		
Sept.	.64 1/2	.65	.61	.60 1/2		
Oct.	.58	.58	.53 1/2	.53 1/2		
Oats—May	.41 1/2	.41 1/2	.38	.39		
July	.43 1/2	.43 1/2	.39 1/2	.40 1/2		
Sept.	.20 40	.20 40	.20 00	.20 00		
Lard—May	11.45	11.45	11.30	11.32		
July	11.62	11.67	11.45	11.50		
Ribs—May	10.75	10.87	10.65	10.80		
July	10.65	10.65	10.47	10.50		

## Live Stock

### Chicago Livestock.

Chicago, March 9.—Cattle receipts 14,000; slow; strictly good and choice grades beef steers, steady, others weak to 15c lower; top steers, 9.40, weight 1,481 pounds; five head yearlings, 8.50; bulk beef steers, 7.60 to 8.65; sheep, culls, stockers and feeders, steady; veal calves steady to shippers; packers bidding lower.

Hog receipts, 23,000; lighter weights active, 10 to 15c higher; others slow, 5 to 10c higher than yesterday's average; big packers holding back; top 11.50; bulk 10.50 to 11.35; pigs very slow.

Sheep receipts, 17,000; fat sheep and shoring lambs, steady; bidding 25 to 50c lower on fat lambs; no woolled fat lambs sold early; choice fat short, 13.50; fat short Texas yearlings, 12.00; yearlings and twos, 11.50; fat ewe top, early, 9.25; bulk ewes, 8.00 to 8.75; good 60-pound lambs, 14.75.

Prices for livestock in Chicago yesterday were:

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